



INVESTOR PRESENTATION



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FORWARD LOOKING AND CAUTIONARY STATEMENT (1 / 2)

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1. EXECUTIVE SUMMARY

LEADING TECH-ENABLED CREATIVE SOLUTIONS PROVIDER TO THE ENTERTAINMENT INDUSTRY



- Long-standing relationships with content creators around the world
- Full suite of screen-agnostic solutions spanning from script to screen
- Advantage of Brahma AI - the AI-native operating system for enterprise audiovisual content, as well as tech stacks developed across DNEG
- Profitable business model with highly visible, recurring revenue streams

c.94%

Revenue generated outside India⁽¹⁾

24

Locations globally

20 YRS+

Multiple top customer relationships

8 VFX OSCARS

6 in the last 10 years

10,200+

Global employees⁽³⁾
(of which c.75% based in India)

INR 4,676 Cr.

FY26 Revenue

c.30%

FY26 EBITDA margin⁽⁴⁾

\$600M+

Contracted and confirmed orderbook⁽²⁾

\$2B

Brahma AI post-money valuation⁽⁵⁾

19

AI patents for Brahma AI⁽⁶⁾

BLUE CHIP CUSTOMERS



Notes: FY ending March; All numbers as of end of June 2026 unless stated otherwise; (1) For FY26; (2) As at June 30, 2026, PFL had contracted and confirmed work of \$600M+. Company also maintain a broader pipeline of prospective projects, which is not included in the contracted and confirmed amount; (3) Headcount includes full time and on-contract employees and excludes external contingent workers, freelancers, and interns; (4) EBITDA % is calculated as EBITDA / Total Revenue from Operations; EBITDA = Total Revenue from Operations (-) Employee Benefits Expense (-) Employee Stock Options (-) Technician Fees (-) Technical Service Cost (-) Other Expenses; (5) Post the recent fundraise announced on September 23, 2026 (see slide 33 for details); (6) 14 patents granted and 5 pending approval



KEY MILESTONES IN PFL'S JOURNEY OF SUCCESS

INDEPENDENT PLAYER ERA

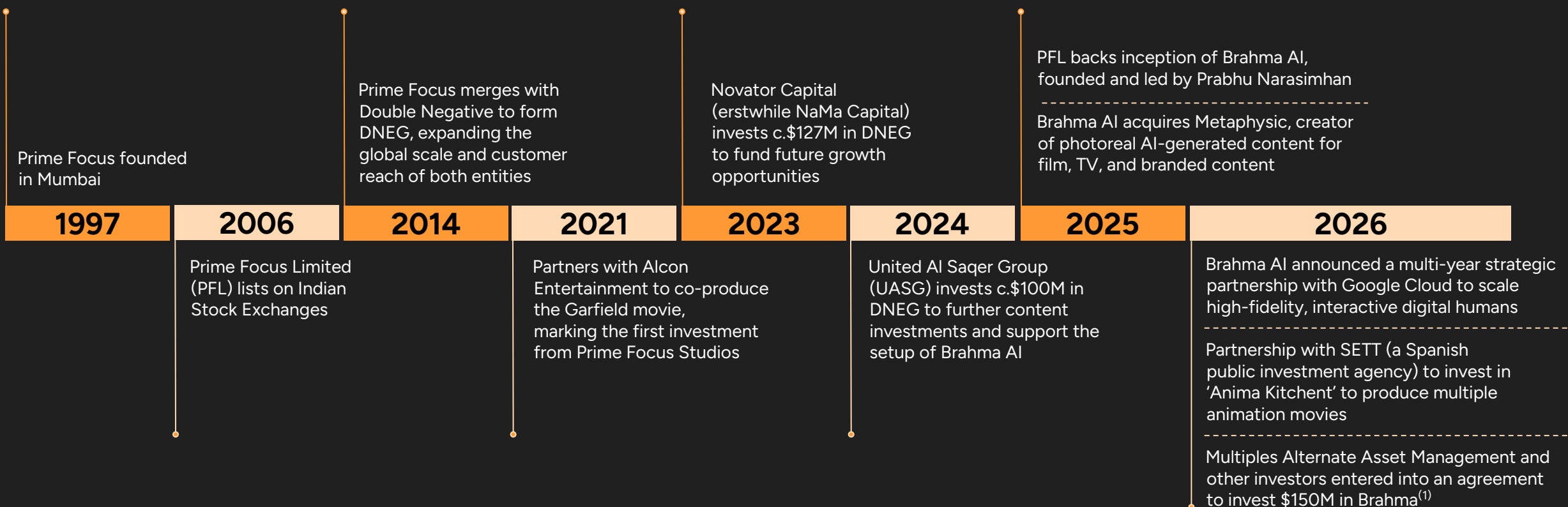
Becoming one of the key players in VFX and listing on the Indian Stock Exchanges

GLOBAL EXPANSION

DNEG brand solidifies and global expansion continues

NEXT LEG OF GROWTH

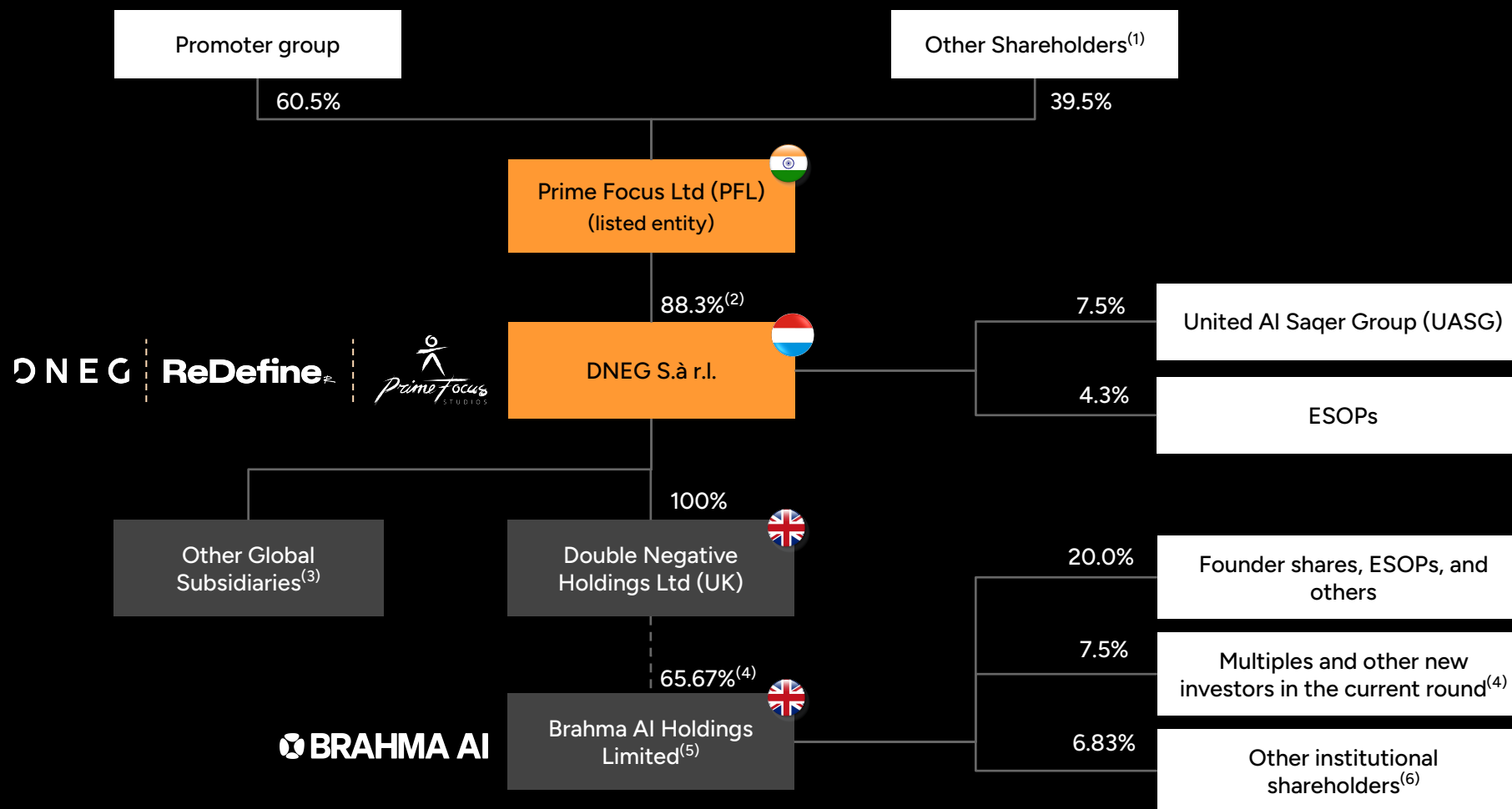
Expansion by new business vectors enabled by AI-led capabilities



Note: (1) On September 23, 2026, PFL announced an investment of \$150M in aggregate led by funds managed by Multiples Alternate Asset Management and other investors for a collective shareholding of 7.5% implying a valuation of \$2B (see slide 33 for details)



SIMPLIFIED ORGANIZATIONAL STRUCTURE



Notes: As of June 30, 2026 on a fully-diluted basis except Brahma AI Holdings Limited where the economic ownership is post the fundraise announced on September 23, 2026; (1) Includes Novator Capital (14.28%); (2) PFL holds 88.3% in DNEG S.à r.l. directly (31.1%) and indirectly through its wholly owned subsidiaries (57.2%); (3) Includes DNEG PLC, DNEG North America, Brahma AI Services India Limited, Prime Focus International Services UK Limited, DNEG India Media Services Limited, Double Negative Montreal Productions Ltd, DNEG Middle East FZ LLC, DNEG Bulgaria EOOD, Brahma AI India Technologies Private Limited and Prime Focus Studios Private Limited; (4) On September 23, 2026, PFL announced a proposed investment by funds managed by Multiples Alternate Asset Management ("Multiples") into BRAHMA AI Holdings Limited and BRAHMA AI Services India Limited as part of a broader fundraising round. If the transaction completes, subject to shareholder approval and other applicable conditions, PFL (through its step-down subsidiary Double Negative Holdings Ltd (UK)) is expected to cease to control the BRAHMA entities and they are expected to become PFL's associates, while Double Negative Holdings Ltd (UK) is expected to retain an indirect 65.67% fully diluted economic interest; (5) Brahma AI Holdings Limited is incorporated in Jersey, with its tax registration in the United Kingdom; (6) Includes UASG, Rakuten, Liberty Global, S32, and other investors

MULTI-BRAND PLATFORM ACROSS THE CONTENT VALUE CHAIN



Creative services

ONEG

ReDefine[®]

BRAHMA AI



OVERVIEW	Core business unit focused on providing VFX, animation, stereo and line production services across multiple end-markets		Sub-brand of VFX / animation services focused on Asian markets and low-mid-end regional studio work		AI-native enterprise content platform for media asset management and AI-powered content creation including digital humans, voice AI, etc.		Production studio developing IP and producing original feature and episodic work, along with selective co-productions with top tier studios			
SERVICES	Visual effects (VFX)				Digital asset management		Investments into and production of feature and episodic titles			
	Animation				"Vaani" - Voice AI ⁽⁴⁾					
	Stereo ⁽¹⁾		DI / Color grading ⁽³⁾		"Atman" - Digital humans ⁽⁵⁾					
	Line production services ⁽²⁾				AI innovation & deployment ⁽⁶⁾					
END-MARKETS / CUSTOMER BASE	Feature films		Episodic		Feature films		Episodic			
	Immersive content				Media & entertainment firms		Feature films		Episodic	
	Advertising				Sports		Healthcare			
KEY CUSTOMERS / PARTNERS	Gaming				Ads & creative agencies					
	HBO Disney peacock Disney+ AMZN MGM STUDIOS UNIVERSAL LEGENDARY		Paramount Pictures Paramount+ HBOmax NETFLIX Apple tv+ hulu SONY PICTURES WB		NBA Crunchyroll Jio Star itv Hakuhodo NETFLIX		ALCON ENTERTAINMENT LEGENDARY MOONBUG SEGA STH			

Notes: (1) Pertains to 2D-to-3D conversion of select content; (2) Equipment and studio lots rentals and other allied services; (3) Digital Intermediate (DI) / Colour grading includes advanced finishing, colour correction, and cinematic enhancement services; (4) Includes services such as face and voice localization, translation and lip-sync, multilingual voice cloning, etc.; (5) Creation of photoreal digital humans for presentations, marketing, and storytelling at scale; (6) Partner-led R&D, deployment, and global distribution across industries



KEY HIGHLIGHTS

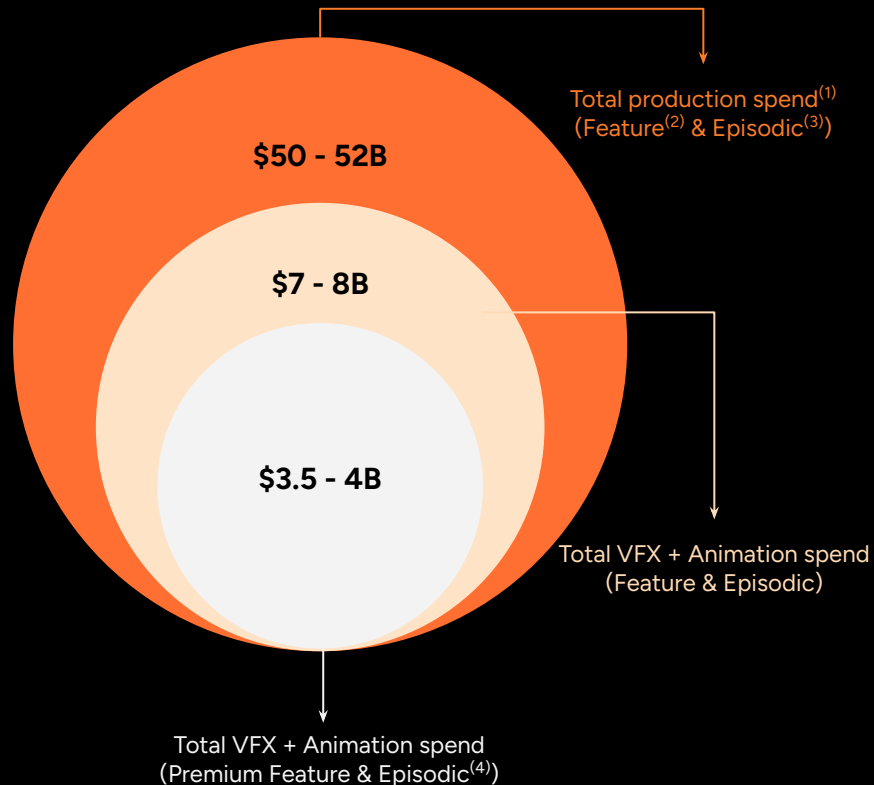


- 1 PRESENT IN LARGE CORE MARKETS WITH MULTIPLE ADJACENT GROWTH OPPORTUNITIES
- 2 LEADING INDEPENDENT PROVIDER OF VFX AND ANIMATION SERVICES AT SCALE
- 3 LONG-STANDING STUDIO AND STREAMER RELATIONSHIPS DRIVE RECURRING REVENUES
- 4 BRAHMA AI PLATFORM INVESTMENT AND GLOBALLY INTEGRATED TECH BACKBONE
- 5 GLOBAL FOOTPRINT LEVERAGING INDIA-BASED DELIVERY MODEL AND COST ADVANTAGE
- 6 EXPERIENCED MANAGEMENT TEAM TO SCALE THE COMPANY ACROSS BUSINESS VERTICALS
- 7 FINANCIAL PROFILE UNDERPINNED BY GROWTH, REVENUE PROFILE, AND PROFITABILITY

1 PRESENT IN LARGE CORE MARKETS WITH MULTIPLE ADJACENT GROWTH OPPORTUNITIES



VFX & ANIMATION MARKET SIZE (2025E; \$B)



- **High-budget feature films and high-end episodic content account for a significant share of VFX & animation spend**
 - Higher-budget and effects-led productions typically require greater VFX / animation intensity and more complex work
 - Studios and streamers continue to invest in premium film and high-end episodic content, while becoming more selective in commissioning
 - Rising expectations for visually distinctive and immersive content are supporting demand for more sophisticated VFX and animation
- **VFX is embedded across multiple stages of production workflow**
 - VFX involvement can begin in pre-production and continue through filming and post-production, rather than being limited to post
 - Previsualization, virtual production and on-set VFX allow visual decisions to be made earlier in the filmmaking process
- **Large, complex productions require specialist capabilities, capacity and coordinated global delivery**
 - Major film and episodic productions commonly distribute VFX work across multiple specialist vendors, selected based on capability, capacity, specialization and schedule requirements
- **Core VFX, animation and real-time capabilities extend into adjacent content and technology opportunities**
 - The same creative and production capabilities can support gaming, live entertainment and immersive experiences
 - Related content-technology capabilities also extend into enterprise content AI across content creation, management, localisation and reuse

Source: Redseer; Notes: (1) Production spend represents CY25 accrued spend from the observed cohort of titles / seasons released in CY25 and CY26 YTD, based on the portion of their modelled production and VFX / animation activity attributable to CY25; includes production and post-production costs and excludes marketing / P&A, distribution and acquisition / licensing costs; (2) "Feature" films include professionally produced standalone films, across theatrical and direct-to-platform / streaming-original releases; (3) "Episodic" content includes professionally produced long-form series across streaming, broadcast / linear and pay-TV / cable; (4) "Premium Feature & Episodic" comprises Large + Ultra-large productions, defined as ≥US\$10m production budget for feature films and ≥US\$50m total season production budget for episodic content



1 THE CONTENT PRODUCTION LANDSCAPE IS BROADENING ACROSS FILM, STREAMING AND IMMERSIVE EXPERIENCES

PREMIUM FILM (Theatrical releases)		STREAMING (Premium over-the-counter content)		IMMERSIVE EXPERIENCES (Digital concerts, Theme park rides)	
30	Paramount Skydance / Warner Bros. Discovery minimum commitment for theatrical films annually	\$20B	Netflix 2026 investment in quality films & series	\$1.7B	Sphere Abu Dhabi construction-phase investment
15	Amazon MGM / Prime Video commitment for films releasing in theatres annually	\$2B+	Prime Video LatAm investment across 2027–30	\$10B+	Comcast / Universal invested in theme parks, 2018–24
<i>"We are building films that give audiences a reason to leave the house. Films with scale. Ambition."</i> ~ Kevin Wilson, Amazon MGM Studios, April 2026		>2x	Planned increase in Prime Video Local Originals by 2030	\$3B+	Miral planned investment across Yas Island
		<i>"Apple TV will debut new originals each week in 2026"</i> ~ Apple TV Press Day ⁽¹⁾		<i>"We continue to accelerate the growth trajectory of our theme parks business and delight audiences around the world."</i> ~ Mike Cavanagh, Comcast, April 2025	

More titles X Higher visual quality X More touchpoints

=

More VFX / Animation and other creative services work

2 LEADING INDEPENDENT PROVIDER OF VFX AND ANIMATION SERVICES AT SCALE

Scale is a key differentiator in a highly fragmented market across feature and episodic production⁽¹⁾

	VFX PROVIDERS	PROVIDERS OF BOTH ⁽²⁾	ANIMATION PROVIDERS
Globally Scaled Independent	X X	DNEG	
Tied Studios	X	X X	X X X X X X X X
Mid-Sized Independent	X X X	X X X	X
Select Niche Providers	X X X X X X X X X X X		X X X X X X X X X X
	And many more...		And many more...

DNEG

Competitive Advantage

- ✓ Fully embedded into content ecosystem
- ✓ Cost advantage:
 - Global integrated platform
 - **10,200+** employees across **24** locations
 - Ability to support producers in global tax friendly production hubs
- ✓ Scaled, proprietary tech infrastructure
- ✓ Brahma AI platform launched
- ✓ Broad market reach & product offerings
 - Insulated from captive studio VFX competition

3 LONG-STANDING STUDIO RELATIONSHIPS AND FILMMAKER COLLABORATIONS DRIVE RECURRING REVENUES



20+ YEARS OF RELATIONSHIP⁽¹⁾ WITH MULTIPLE TOP PRODUCTION HOUSES...



25+ years



25+ years



22+ years



25+ years



21+ years



18+ years



8+ years



6+ years



7+ years

...AND REPEAT COLLABORATIONS WITH MARQUEE FILMMAKERS...

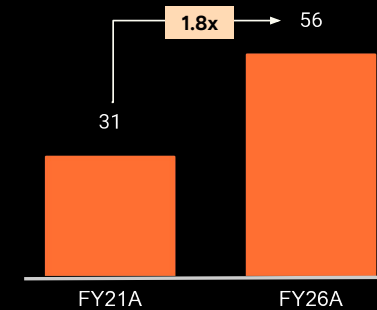
Director	Select projects
Christopher Nolan	      
David Yates	  
Denis Villeneuve	  

Other notable director relationships:

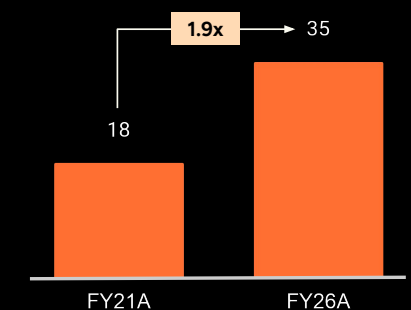
Ron Howard, Edgar Wright, Francis Lawrence, Bong Joon-Ho, Shane Black

...WITH MULTIPLE CUSTOMERS INCREASING THEIR BUSINESS WITH THE COMPANY

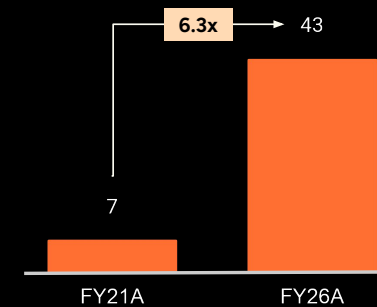
PFL REVENUE (\$M) FROM SELECT CUSTOMERS



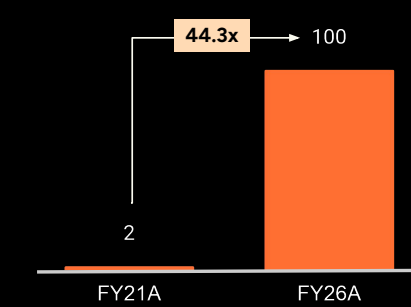
Major Hollywood Studio 1



Major Hollywood Studio 2



Major OTT Platform 1



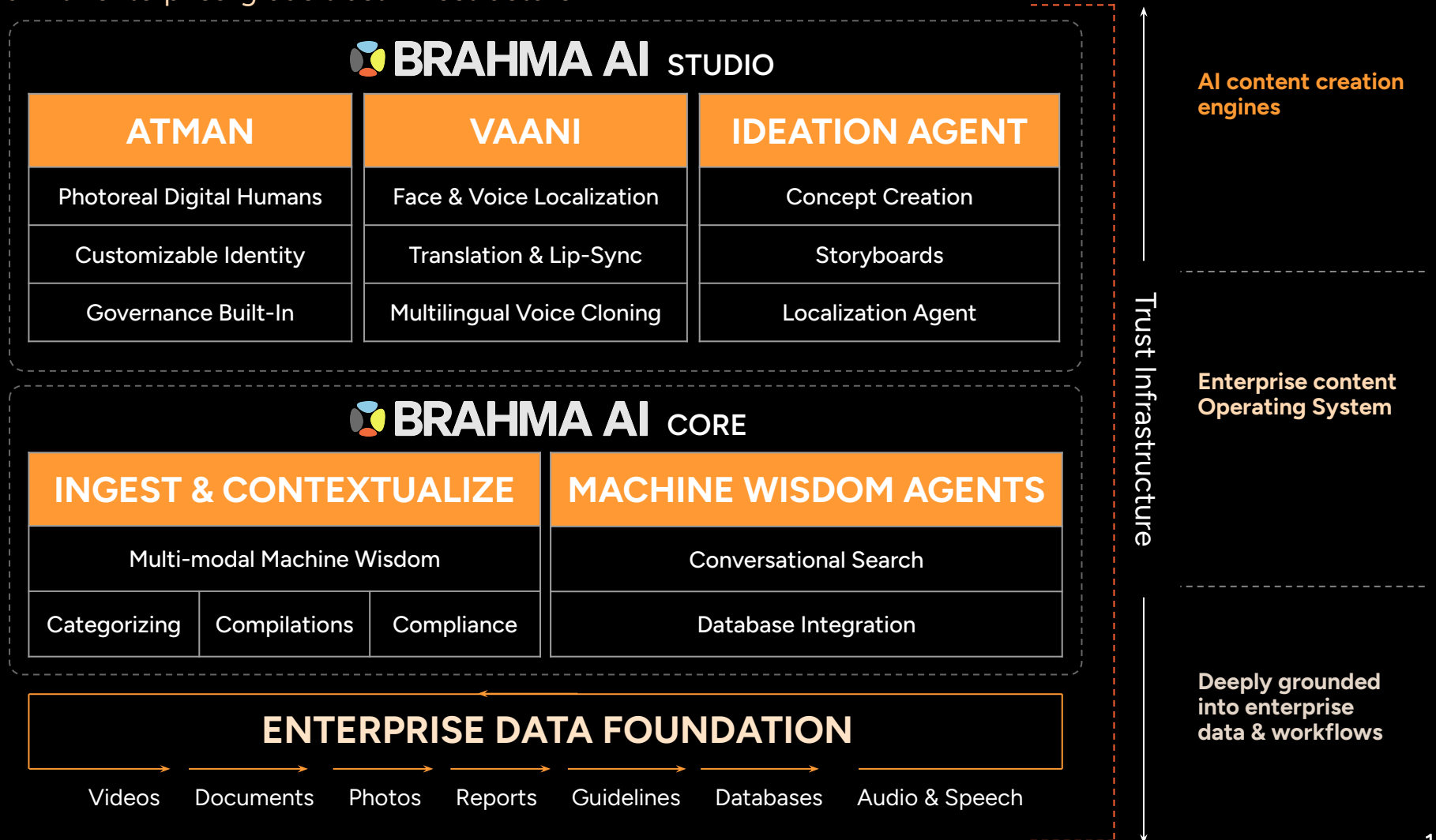
Major OTT Platform 2

4 BRAHMA AI EMERGING AS AN AI-NATIVE ENTERPRISE CONTENT PLATFORM



High-fidelity output combined with enterprise-grade trust infrastructure

90M+ Assets managed	90+ Home grown AI engines
19 Patents ⁽¹⁾	550+ Product & tech personnel
10M+ VOD assets	8x Oscar winner heritage
C2PA Watermarking	Emmy® Technology & Engineering Award (2026)



Notes: All numbers and factual statements as of end of June 2026 unless stated otherwise. (1) 14 patents granted and 5 pending approval

4

GLOBALLY INTEGRATED TECH BACKBONE WITH CONTINUED AI INVESTMENTS



Ability to implement tech-driven solutions to execute technical, complex VFX work, maintain stringent cybersecurity requirements, and foster global workforce collaboration, drives efficiencies and improves margins

c.400,000

CPU CORE GLOBAL RENDERFARM
WITH ADDITIONAL 400,000+
CLOUD RENDER CORES

c.70 PB

PRODUCTION
STORAGE

c.1.7 PB

CONTENT WRITTEN
EACH DAY

c.200 TB

DATA TRANSFERRED DAILY
ACROSS OUR GLOBAL
NETWORK

01 SECURED TO STUDIO STANDARD

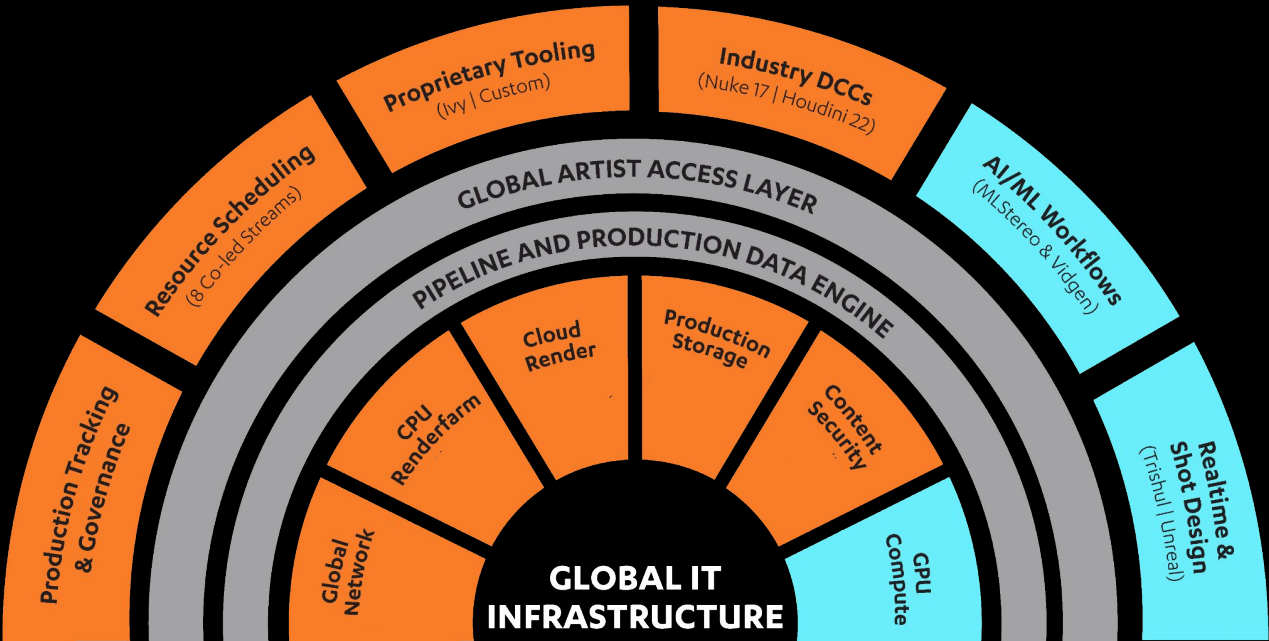
Studios and streaming platforms rely on PFL's infrastructure to carry their most valuable content. The stack supports AI and realtime workflows on own hardware

02 TWENTY YEARS OF PRODUCTION KNOW HOW

The pipeline logic of thousands of delivered shots, encoded in tools rather than held in people, and reused on every show that follows

03 A LIVE PROVING GROUND

New capability is validated on real shows, at real scale, with real artists, before it is ever put in front of a customer. Product risk is retired inside production

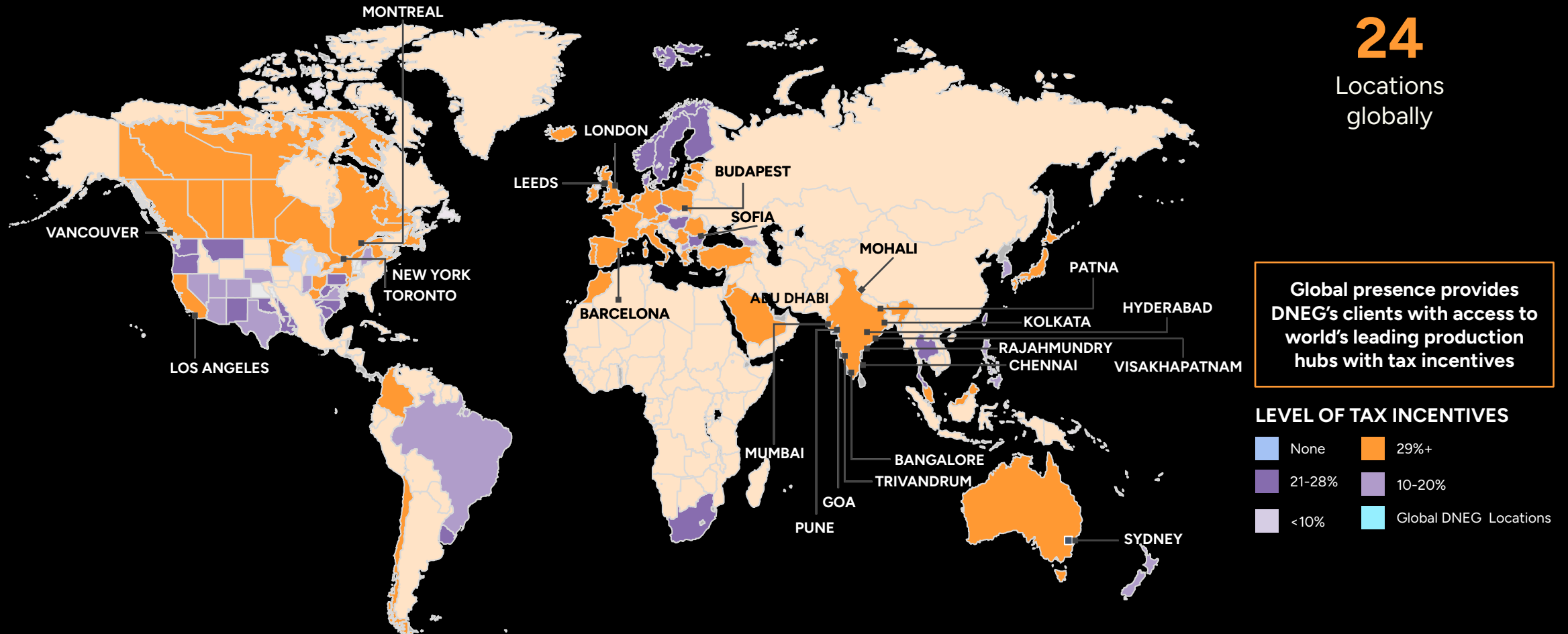


DNEG GLOBAL TECHNOLOGY PLATFORM • ONE SECURED ARCHITECTURE FOR VFX, ANIMATION, STEREO & AI/ML

Notes: All numbers as of Sep 2026 unless stated otherwise

5 GLOBAL FOOTPRINT ACROSS KEY VFX HUBS WITH ATTRACTIVE TAX INCENTIVES

DNEG's global footprint provides a competitive advantage, allowing the company to take advantage of attractive tax incentive structures in different countries, and provide services worldwide at a lower cost due to a large India-based workforce



Notes: As of end of June 2026 unless stated otherwise

EXPERIENCED MANAGEMENT TEAM ACROSS PFL AND BRAHMA AI



NAMIT MALHOTRA

FOUNDER, PRIME FOCUS GROUP, AND
GLOBAL CEO, DNEG

- Filmmaker, producer, and the Global CEO of DNEG
- A third-generation filmmaker, Namit founded Prime Focus in a garage in Mumbai in 1997



VIKAS RATHEE

CFO



SIMON HEDGES

CHIEF BUSINESS OFFICER



ROHAN DESAI

CO-PRESIDENT, VFX



ANSHUL DOSHI

GROUP PRESIDENT & COO



MERZIN TAVARIA

CO-PRESIDENT, VFX



VIKAS SOMANI

HEAD OF STRATEGY &
INVESTOR RELATIONS



PRABHU NARASIMHAN

FOUNDER & CEO OF BRAHMA AI

- Experience across law, investments, and tech
- Ex-Partner at Baker McKenzie, White & Case
- Ex-founder of Novator Capital and Nama Capital; investment experience in technology, media and fintech



JO PLAETE

CTO, BRAHMA AI



MURALIDHAR S.

PRESIDENT, BRAHMA AI
CORE



ADAM EASTELL

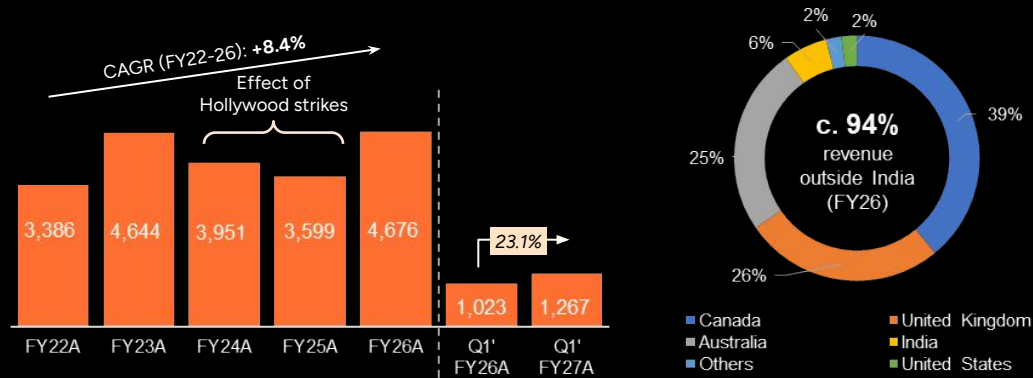
CHIEF STRATEGY OFFICER,
BRAHMA AI

7 FINANCIAL PROFILE UNDERPINNED BY STRONG GROWTH, AND A RESILIENT AND SCALABLE OPERATING MODEL



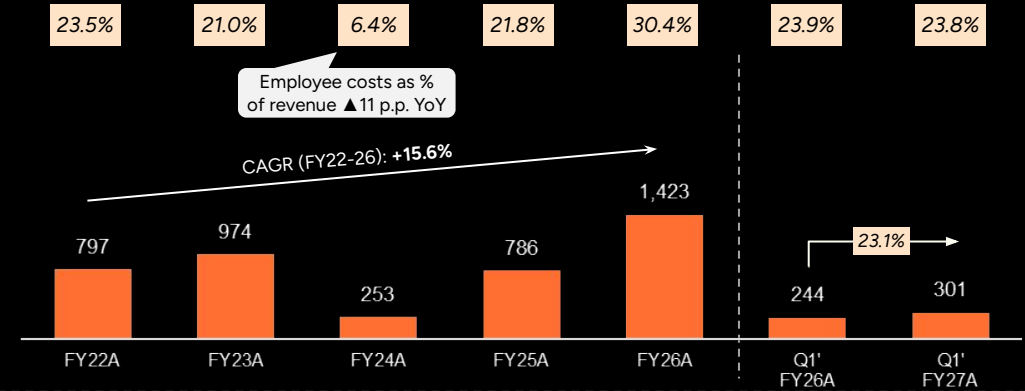
CONSISTENT GROWTH SUPPORTED BY DIVERSIFIED GLOBAL MIX

TOTAL REVENUE FROM OPERATIONS (INR Cr.)⁽¹⁾



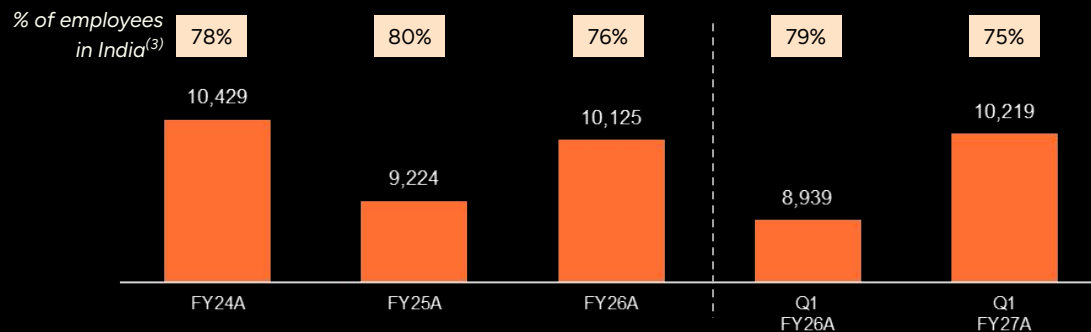
RESILIENT MARGINS SUPPORTED BY OPERATING LEVERAGE

EBITDA (INR Cr.)⁽²⁾ | EBITDA MARGIN (%)



SCALABLE INDIA-LED DELIVERY MODEL ENABLING COST EFFICIENCY

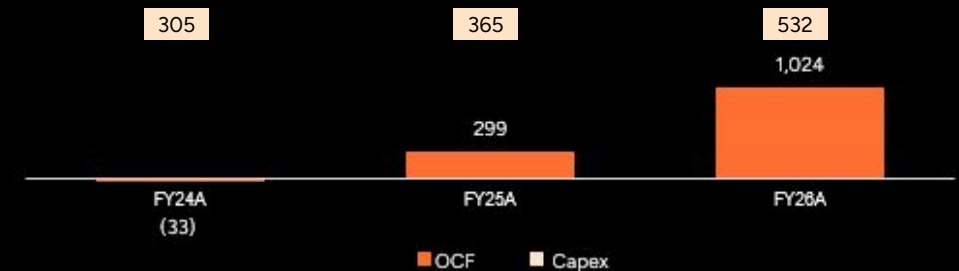
TOTAL GLOBAL HEADCOUNT



STRATEGIC GROWTH CAPEX ALONGSIDE IMPROVING CASH FLOW

OCF (INR Cr.) | Capex (INR Cr.)⁽³⁾

FY24–FY26 Capex focused on developing the Brahma AI platform



Notes: FY ending March; (1) Total Revenue from Operations is calculated as Revenue from Operations + Other Operating Income. This does not include any other non-operating income and the impact of any foreign exchange gains / losses; (2) EBITDA % is calculated as EBITDA / Total Revenue from Operations; EBITDA = Total Revenue from Operations (-) Employee Benefits Expense (-) Employee Stock Options (-) Technician Fees (-) Technical Service Cost (-) Other Expenses; (3) Capex represents purchase of property, plant and equipment and other intangible assets (including capital work in progress and intangible assets under development)

The background of the slide features a dark blue, semi-transparent overlay of financial charts, including a candlestick chart and a bar chart, set against a blurred image of a modern office interior with large windows.

2. BUSINESS OVERVIEW

CREATIVE SERVICES

DNEG ReDefine[®]



ILLUSTRIOUS HISTORY OF RECOGNITIONS AND LONG-TERM RELATIONSHIPS WITH MAJOR STUDIOS

DNEG creative supervisors have won many prestigious industry awards over recent years

8  ACADEMY AWARDS

8  BAFTA AWARDS

26  VISUAL EFFECTS SOCIETY AWARDS

4  PRIMETIME EMMY AWARDS



INCEPTION



INTERSTELLAR



BLADE RUNNER 2049



FIRST MAN



TENET



DUNE: PART ONE



DUNE: PART TWO



CHERNOBYL



THE LAST OF US



DUNKIRK



THE LORD OF THE RINGS



HARRY POTTER

c.8k

artists and production creatives⁽¹⁾

67

VFX supervisors

24

global locations where PFL operates

LONG-TERM RELATIONSHIPS WITH ALL MAJOR HOLLYWOOD STUDIOS



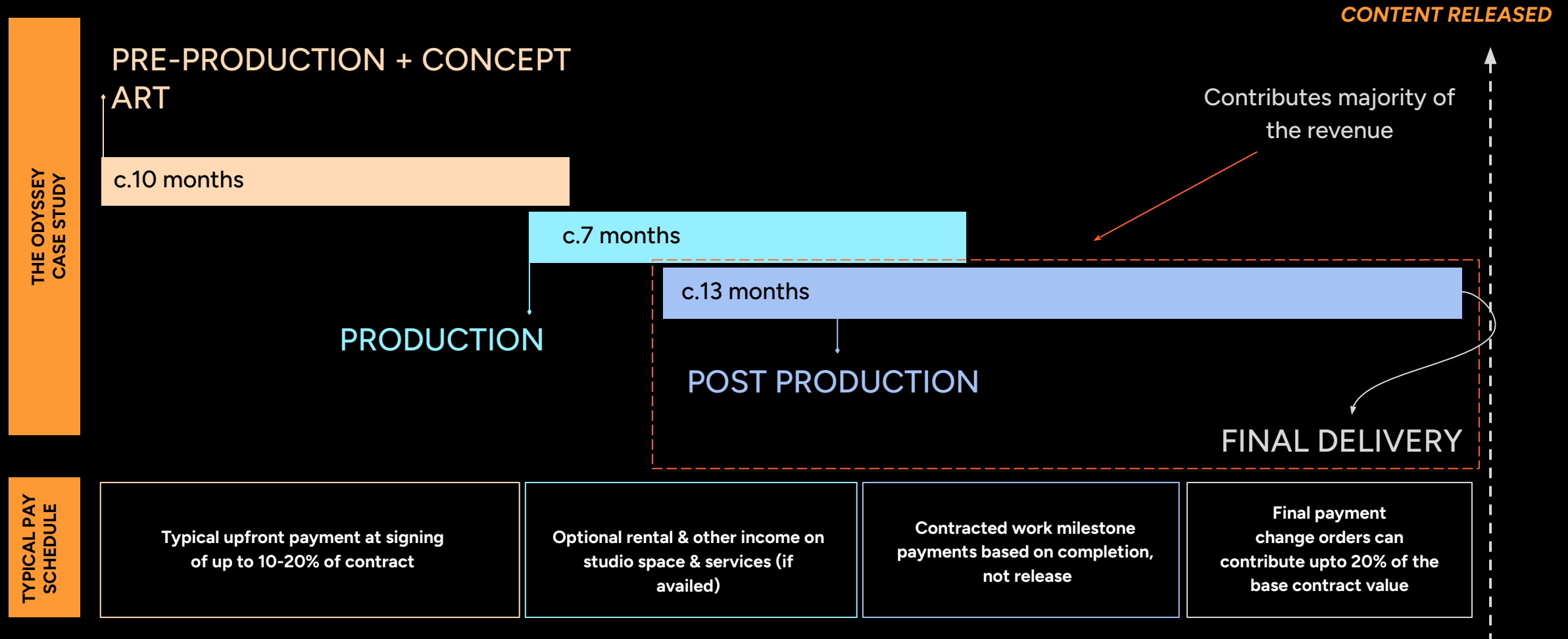
Notes: All numbers as of end of June 2026 unless stated otherwise; (1) "Artists" and "Production" creatives work on the fulfilment and delivery of creative services (VFX, animation, stereo and allied business projects); Sources: Academy Awards, BAFTA Awards, Emmys, Visual Effects Society

DNEG IS FULLY INTEGRATED INTO THE CONTENT CREATION PROCESS (1 / 2)



Revenues are not dependent on release date, but rather work completion, taking no production risk

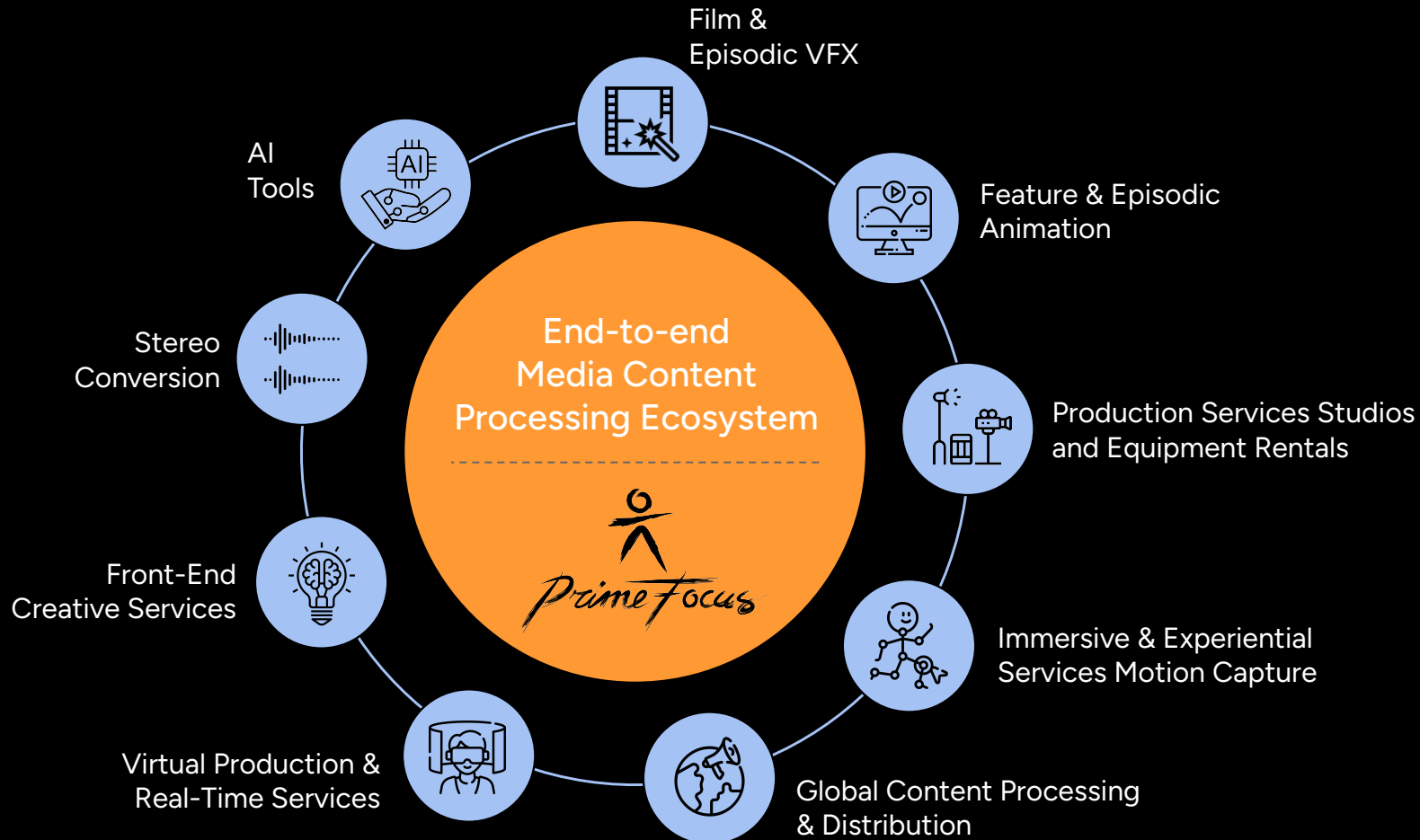
(Months before release)



DNEG IS FULLY INTEGRATED INTO THE CONTENT CREATION PROCESS (2 / 2)



PFL has complete end-to-end capabilities available to partner with the world's premier content creators



Full service, end-to-end capabilities across:

- Pre-production
- Production
- Post-production
- Visual effects
- Animation
- Gaming
- Mastering and Distribution
- Enterprise AI Solutions

NEW GROWTH VECTOR: IMMERSIVE EXPERIENCES



DNEG IXP (Immersive Experiences) creates media for themed entertainment and immersive experiences, pushing storytelling beyond traditional screens and into physical worlds

DNEG IXP combines our global network of creative and technical talent with cutting-edge tools to craft immersive worlds

From theme-park attractions to virtual concerts and digital art installations, DNEG IXP delivers immersive media experiences

DNEG partners across the full project lifecycle - from early concept through facility integration





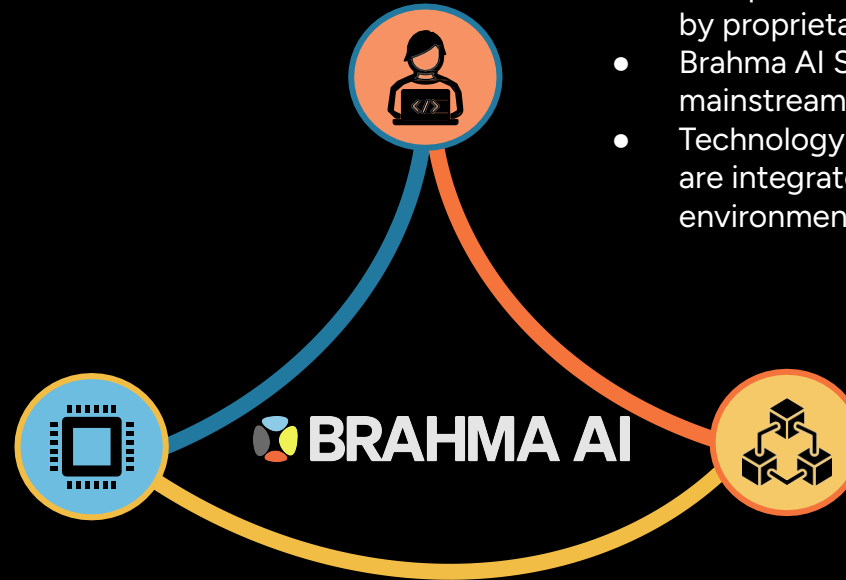
 **BRAHMA AI**

BUILDING THE AI-NATIVE OPERATING SYSTEM FOR CONTENT MANAGEMENT, CREATION AND INNOVATION



BRAHMA AI CORE

- Enterprise-grade AI Media Asset Management (AI-MAM) platform that transforms raw, unstructured AV content into organized, tagged, and indexed content libraries
- Centralizes media, metadata, workflows, IP and rights management, ensuring clear ownership, permitted usage, and compliance across the entire content lifecycle
- Built on cloud-native infrastructure with automatic voice localization, the platform enables secure, governed, and scalable AV content operations at enterprise level



BRAHMA AI STUDIO

- Advanced Creative AI suite empowering rapid creation, manipulation, and localization of high-fidelity content, powered by proprietary models like ATMAN and VAANI
- Brahma AI Studio also undertakes deep research in real world mainstream environments
- Technology developed and validated through Brahma AI Studio are integrated into Brahma AI Labs for Film & TV production environments

BRAHMA AI LABS

- Allows Brahma AI to both generate revenue and refine frontier technologies in real-world film & TV production environments with leading studios, production companies, entertainment IP owners and global brands
- Technologies developed and validated through Brahma AI Labs are subsequently integrated into Brahma AI Core and Brahma AI Studio, where they are productized and made available for scalable enterprise deployment





ENTERPRISE CUSTOMERS WITH ROOTS IN MEDIA & ENTERTAINMENT AND EXPANDING ACROSS OTHER SECTORS

Scaling personalized, trusted content across industries

Anchor & Phase 1 Growth	MEDIA & ENTERTAINMENT	SPORTS & ATHLETICS	HEALTHCARE & PHARMA	ADVERTISING & CREATIVE AGENCIES
	Localize and scale IP libraries	Digital athletes for fan engagement	Digital physicians for patient communication	Digital brand ambassadors and campaign spokespeople
	Personalize content for global audiences	Localized athlete-led campaigns	Digital humans in regulated workflows	Multilingual campaign localization at speed and scale
Select Customers				
Phase 2 Expansion	Financial Services	Enterprise Communications	Education	Retail & Consumer Brands



BRAHMA AI FUND RAISE: A SIGNIFICANT MILESTONE IN THE EVOLUTION OF A SCALED, INDEPENDENT AI PLATFORM

Brahma AI raises \$150M at a \$2B post-money valuation

Key highlights

- On September 23, 2026, Brahma AI announced a capital raise of \$150M from investors led by funds managed by Multiples Alternate Asset Management ("Multiples")⁽¹⁾
- Upon completion of the transaction, subject to shareholder approvals and other applicable conditions,
 - Double Negative Holdings Ltd (UK), a step-down subsidiary of PFL, will remain the largest economic shareholder of Brahma AI at 65.67% economic interest; PFL's voting interest will come down to 24.99% enabling Brahma AI to grow as an independent company
 - Founder and ESOP Pool to account for 20% ownership
 - Multiples and other investors coming in the current round to hold 7.5%; other shareholders to own 6.83%
- About Multiples: Multiples is one of the leading Private Equity firms globally with c.\$3.5B under management and 35+ investments till date⁽²⁾

Post-deal value creation

- The Founder of Brahma AI, Prabhu Narasimhan, to lead the operations and growth of company as CEO
- Brahma AI will continue to operate as an independent organization with a founder-backed entrepreneurial ethos and with its own governance and management structure
- Capital to be used to grow the business multifold:
 - SCALE: Expand talent pool, technology and infrastructure
 - EXPAND: Enter new use-cases / business vectors such as sports, healthcare and advertising
 - GLOBALISE: Expand the global go-to-market capabilities



Prime Focus
STUDIOS

KEY UPCOMING PRIME FOCUS STUDIOS RELEASES



RAMAYANA



Renaissance

RELEASES NOVEMBER 2026

ANGRY BIRDS 3



Paramount, Rovio, Sega, Flywheel and Dentsu

RELEASES DECEMBER 2026

SECRET AGENT JACK STALWART



Kintop Pictures

RELEASES DECEMBER 2026

ANIMAL FRIENDS



Legendary & Warner Bros.

RELEASES JANUARY 2027

COCOMELON



Dreamworks & Moonbug

RELEASES FEBRUARY 2027

BOLLYWOOF



Sky Cinema, Newscope Films, Cantilever Media

RELEASES FEBRUARY 2027

HEROES IN TRAINING



Chiltern Media

RELEASES FEBRUARY 2027

WALK OFF THE EARTH



Walk off the Earth Inc

RELEASES SUMMER 2027

TALKING TOM



Outfit7, Epic Story Media, BBC

RELEASES 2027

Co-Investors

EXPANDING GLOBAL ANIMATION PRESENCE

- Prime Focus Studios has partnered with SETT (a Spanish public investment agency) to acquire majority stake in 'Anima Kitchent' to produce multiple animation movies
 - Anima Kitchent is a prominent Spain-based animation studio
- Prime Focus' animation arm to also enter into a multi-year services contract for the movies

ánima kitchent®



SELECTIVE, RISK HEDGED AND CASH ACCRETIVE CONTENT INVESTMENTS



INNER CIRCLE VISIBILITY

- Visibility on marquee global premium content being a top-tier VFX Services company
- Positioning as a partner as opposed to a vendor
- Locked-in multi-project pipeline
- Helps diversify the client base



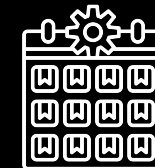
RISK HEDGED, CASH ACCRETIVE

- Services contract size is typically 2-3x the investment quantum
- Contribution from the services contract creates a natural hedge against any potential downside from the equity investment



INVESTMENT FRAMEWORK

- Minority stakes at preferred positions
- Marquee production of sizable production budgets
- Opportunity for sequels and other associated projects
- Long term strategic opportunity with specific clients or markets



CONTROL ON PRODUCTION SCHEDULES

- Control on work turnover for co-production shows
- Helps manage staff utilization and efficiency

"THE GARFIELD MOVIE": INTEGRATED MODEL SPANNING INVESTMENT, SERVICES AND FRANCHISE PARTICIPATION

"THE GARFIELD MOVIE" CASE STUDY

ABOUT THE PROJECT	INVESTMENT & ROI	ANIMATION CONTRACT	PREFERRED FRANCHISE PARTNER
- Produced by Alcon Entertainment and Prime Focus Studios - Theatrical distribution by Sony; Streaming partner Netflix - Chris Pratt as the voice of the titular character, alongside the voices of Samuel L. Jackson, Nicholas Hoult, and Snoop Dogg	- DNEG invested \$21.5M in the project with a preferential return in the ROI waterfall - On the back of a successful international box office of \$250M+, DNEG secured an ROI of 50%+	- Given DNEG was a co-investor, it secured exclusive Animation services contract on this project - Returns, both on investment and service contract, made this project value accretive	- The sequel - The Garfield Movie 2 - is already in development and DNEG will be the exclusive Animation provider - Perpetual royalty benefits from the franchise - Helped established successful Animation market leadership



"RAMAYANA": COMMERCIAL MOMENTUM FROM OUR STUDIO INVESTMENT



STRONG ENTERTAINMENT ALLIANCES

- **Sony Pictures** comes onboard for global theatrical distribution (excluding India)
- **Dharma Productions** joins as the India (ex-South) Distribution Partner
- **T-Series** leads the film's Music & Audio across India
- Other distribution and digital rights under negotiations



ONE OF THE BIGGEST INDIAN MOVIE TRAILER LAUNCHES

- **1B+ views** within the first 7 days⁽¹⁾

SHOWCASE AT SAN DIEGO COMIC-CON

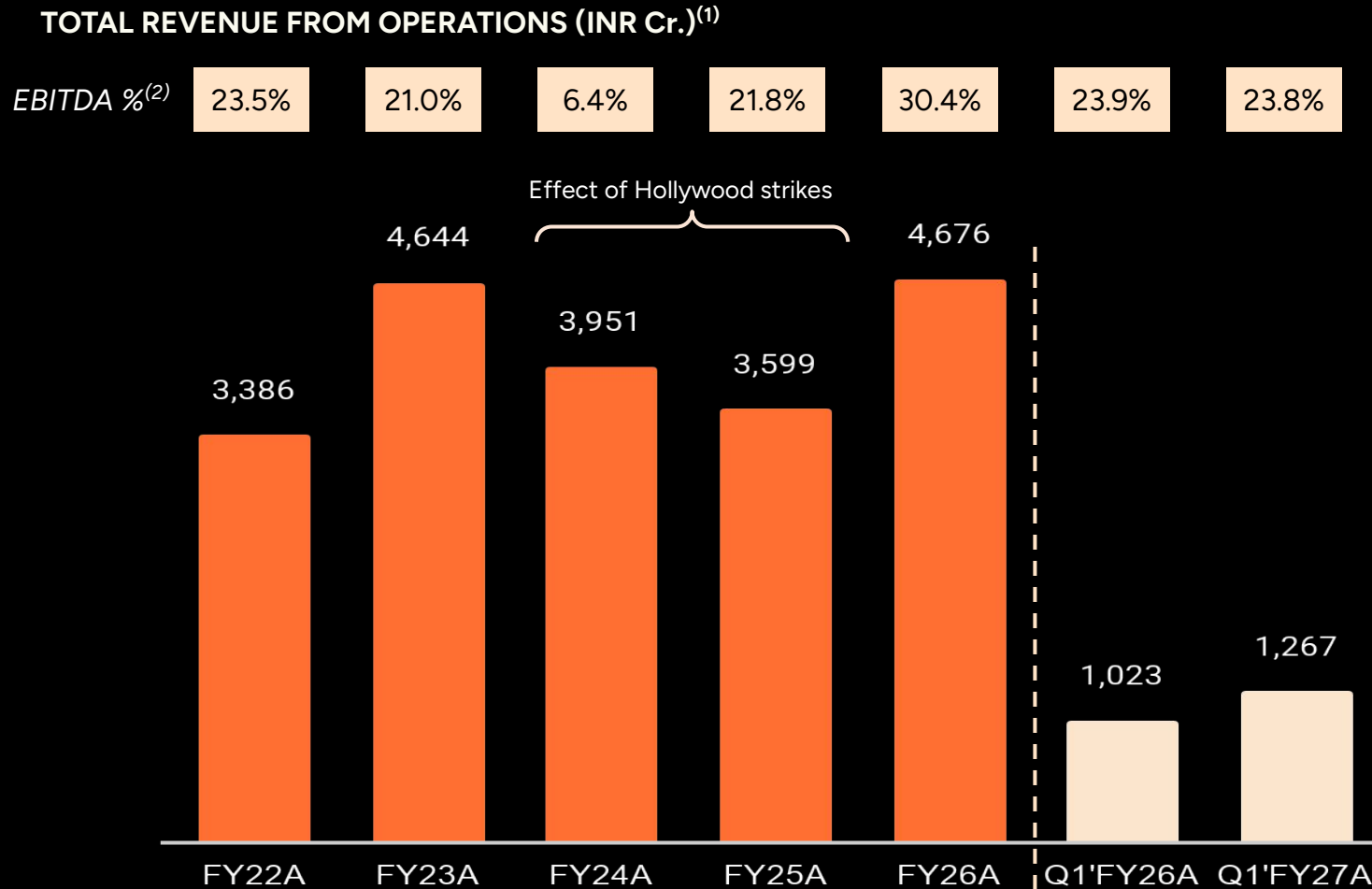
- Showcased at the second biggest panel hall at Comic Con with a capacity of 4,800 people
- IGN and Fandom coverage





3. FINANCIAL PERFORMANCE

ROBUST REVENUE AND PROFITABILITY, UNDERPINNED BY MULTIPLE GROWTH AVENUES

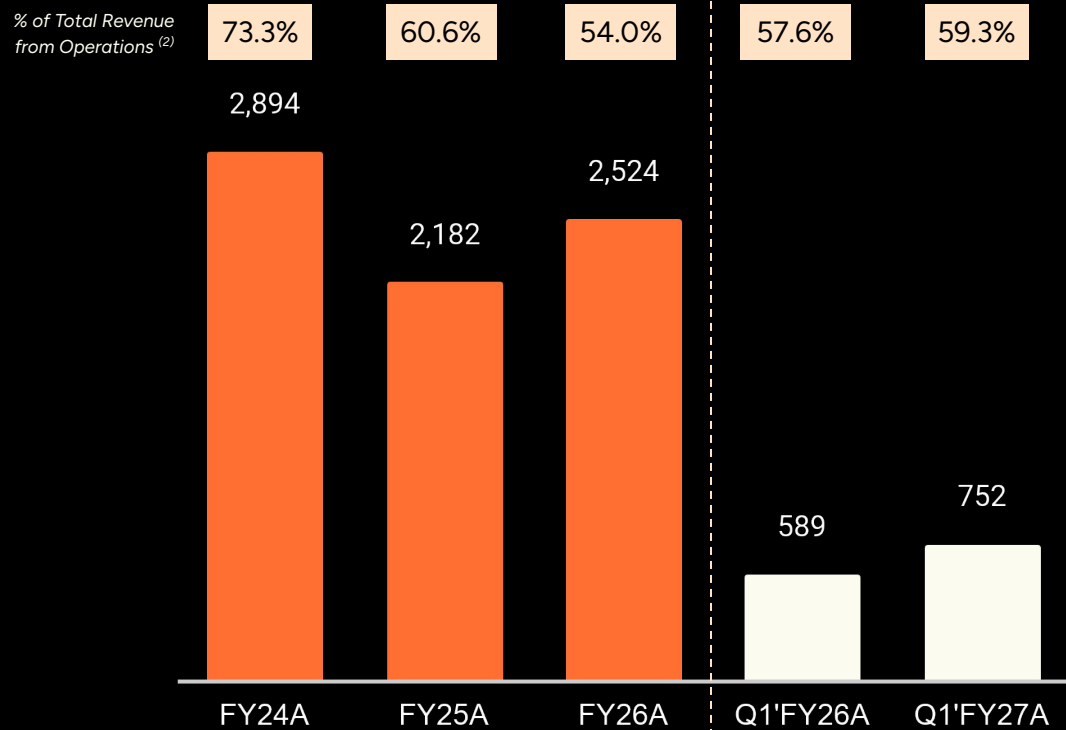


- Steady revenues driven by continued work with top production houses across multiple business vectors such as visual effects, animation, production services, and stereo conversion
- FY24 and FY25 performance impacted due to the Hollywood writers' and actors' strikes which is a one-off event
- Strong resurgence in content creation post the strikes
- EBITDA expansion driven by operating leverage

INHERENT ECONOMIES OF SCALE DRIVEN BY A COST EFFICIENT OPERATING MODEL



EMPLOYEE COSTS (INR Cr.)⁽¹⁾

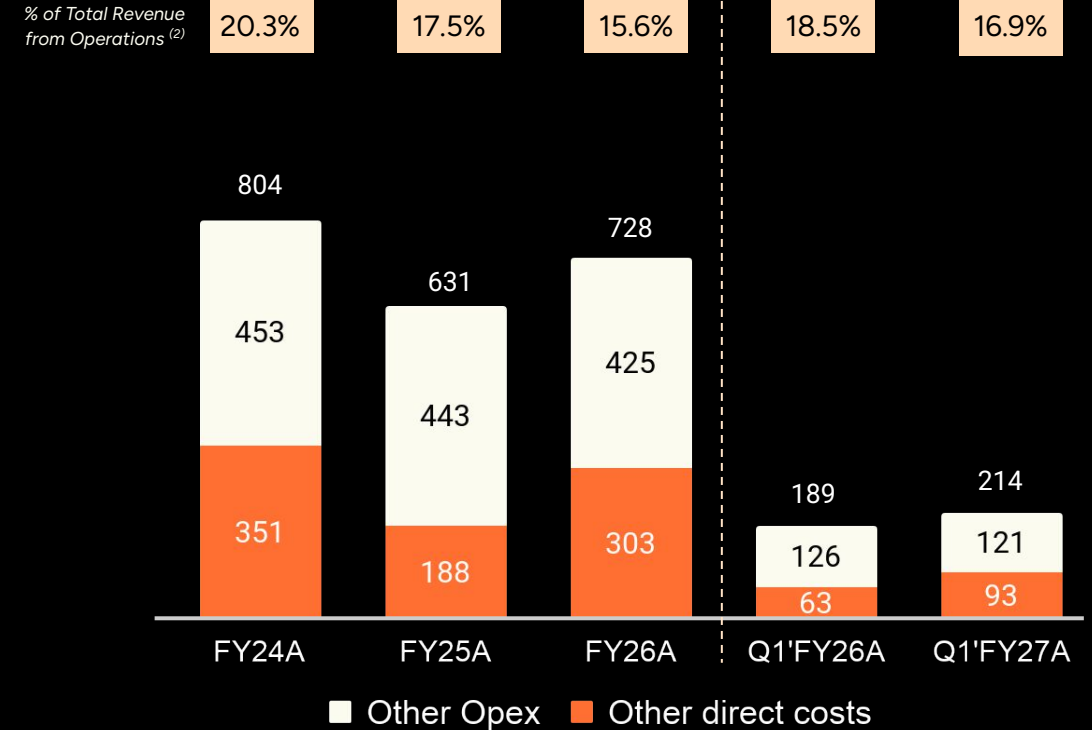


Employee costs includes "artists" and "production" personnel costs⁽⁴⁾ and SG&A overhead employees (R&D, Finance, HR, etc.)

Decline in these costs as % of revenue reflects scale benefits with limited increase in overhead employees

Cost-efficient talent pool supports flexible capacity scaling

OTHER DIRECT COSTS AND OPEX (INR Cr.)⁽³⁾



Other opex includes software expenses, legal, admin, travel and other general expenses

Other direct costs comprise technician and technical service cost towards delivery of projects

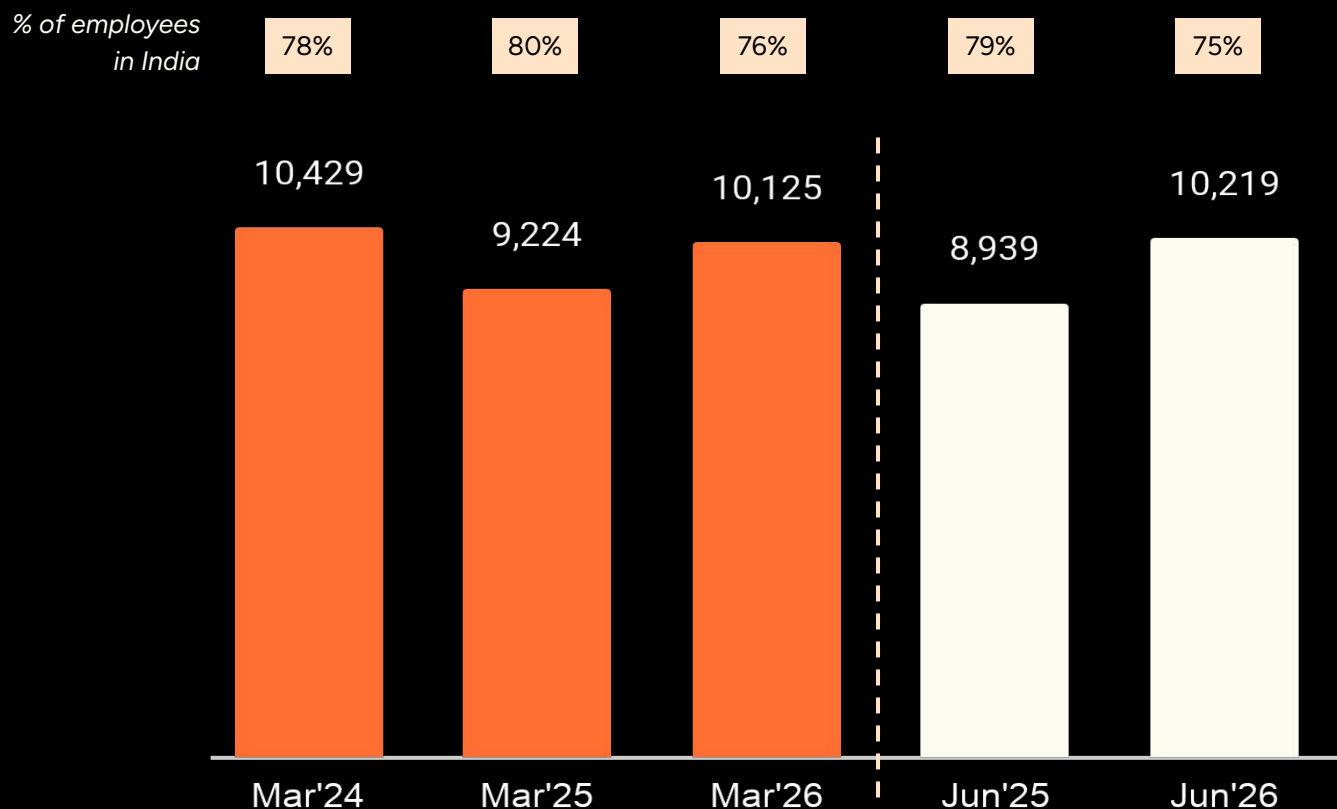
Steady opex despite the impact of Hollywood strikes driven by disciplined cost management

Notes: FY ending March; (1) Employee Costs = Employee benefits expenses + Employee stock option expense; (2) Total Revenue from Operations is calculated as Revenue from Operations + Other Operating Income. This does not include any other non-operating income and the impact of any foreign exchange gains / losses; (3) Other Direct Costs is calculated as Technician fees + Technical Service Cost. Other Opex includes Other Expenses (software expenses, legal, admin, travel and other general expenses etc.); (4) "Artists" and "Production" creatives work on the fulfilment and delivery of creative services (VFX, animation, stereo and allied business projects)



INDIA-BASED DELIVERY MODEL ENABLING COST EFFICIENCY AND FLEXIBLE SCALING

GLOBAL # OF EMPLOYEES (AS OF MONTH END)



LOW-COST ADVANTAGE

- c.75% of total headcount is India-based providing significant cost arbitrage and favourable FX economics

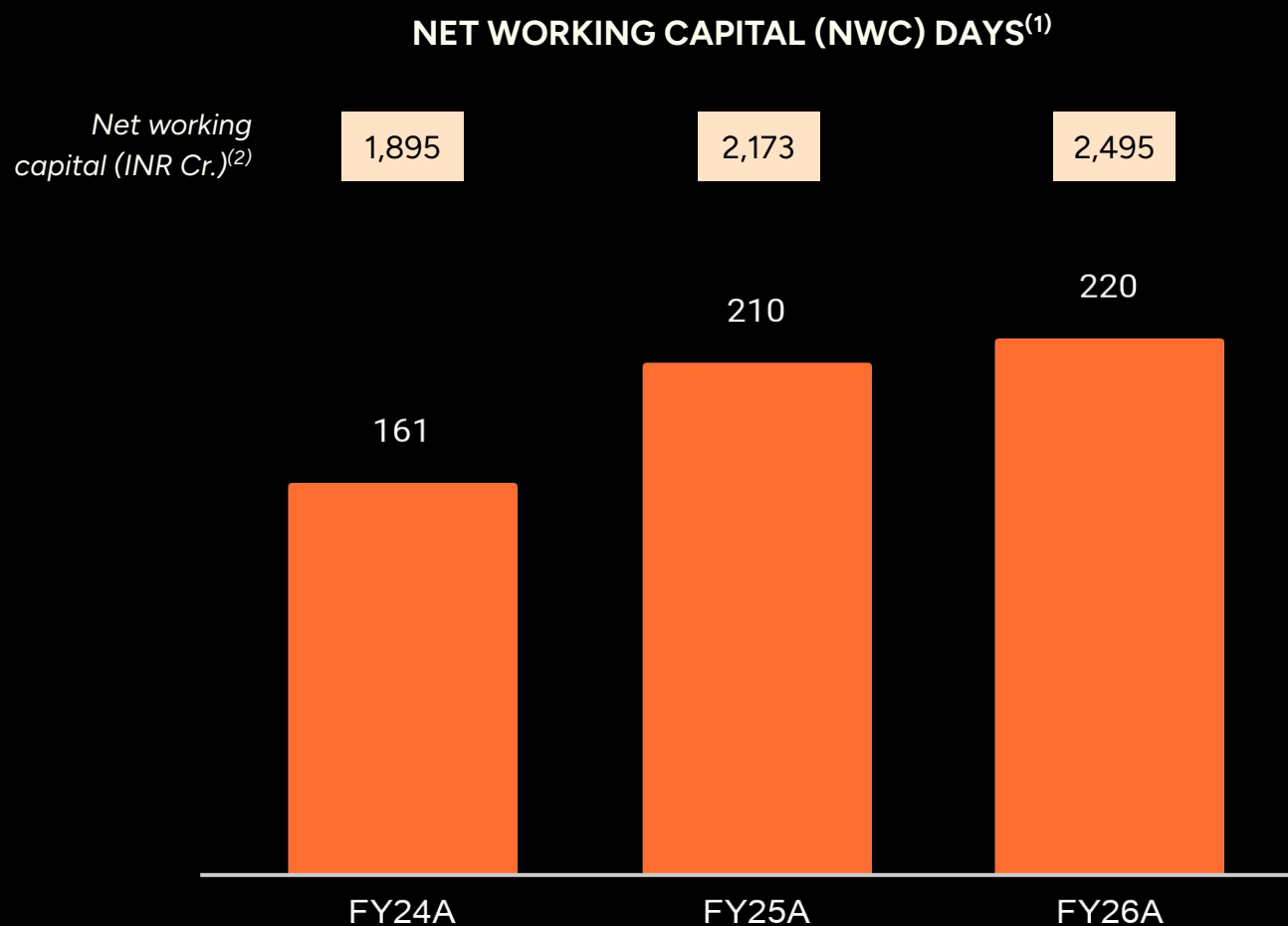
SCALABILITY AND FLEXIBILITY

- c.27% of the total employees are non-permanent (contingent or on fixed-term contracts)
- c.78% of total headcount are artists and production creatives⁽¹⁾ which can be scaled up/down as demand evolves

INHERENT OPERATING LEVERAGE AS INDIRECT HEADCOUNT GROWTH IS NON-LINEAR WITH REVENUE EXPANSION



WORKING CAPITAL EXPECTED TO NORMALISE AS PROJECT MONETISATION ACCELERATES



- NWC elevated in recent years due to working capital tied up in receivables and investment associated with Ramayana, as well as the impact of the Hollywood strikes
 - Hollywood strikes impact: Disrupted project timelines delayed cash collections, particularly milestone- and completion-linked payments
- Long-standing relationships with industry-leading customers support a low default risk profile
- **ADDITIONAL WORKING CAPITAL LEVERS**
 - Investments assets monetisation / financing
 - Larger advances on contracts
 - Accelerated milestone collections
 - Tax credits financing

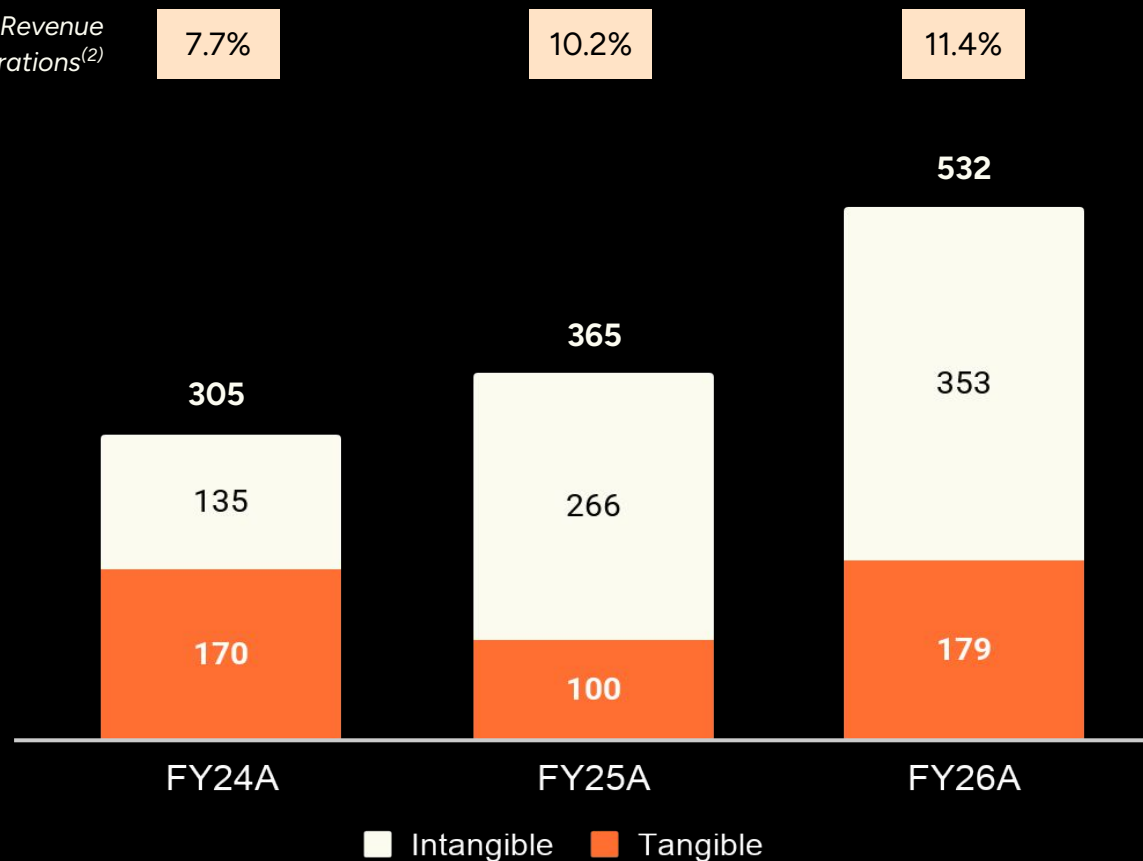
Notes: FY ending March; (1) Net working capital (NWC) days for a particular FY ending March is calculated as Net working capital * 365 / Average of the Total Revenue from Operations for current FY and previous FY; Total Revenue from Operations is calculated as Revenue from Operations + Other Operating Income. This does not include any other non-operating income and the impact of any foreign exchange gains / losses; (2) Calculated as Current assets (excl. financial investments and Cash & equivalents) + Non-current advances + Non-current unbilled revenue + Tax credit receivables + Income tax receivables - Current liabilities



STRATEGIC CAPEX INVESTMENTS BUILDING GLOBAL CAPACITY AND ENABLING FUTURE GROWTH

CAPEX (INR Cr.)⁽¹⁾

% of Total Revenue
from Operations⁽²⁾



- **CAPEX TOWARDS BUILDING GLOBAL CAPACITY**

- Established beachheads in Canada, Australia, UK and Europe
- Built a strong backbone infrastructure in India to support global growth
- FY26 and Q1'FY27 investments focused on expanding into Australia and other European locations, upgrading India facilities, and strengthening R&D capabilities for Brahma

- **RESEARCH & DEVELOPMENT FOCUS**

- Post-Covid investment in R&D and technology globalization laid the foundation for the next phase of growth
- FY23–FY26 investments focused on developing the Brahma AI platform
- Continued investment in proprietary technology is expected to support future growth and strengthen the platform's capabilities

Notes: FY ending March; (1) Capex represents purchase of property, plant and equipment and other intangibles assets (including capital work in progress and intangible assets under development); (2) Total Revenue from Operations is calculated as Revenue from Operations + Other Operating Income. This does not include any other non-operating income and the impact of any foreign exchange gains / losses

DEBT OVERVIEW



DEBT OVERVIEW (INR Cr.)

	FY25A	FY26A	Q1'FY27A
Gross debt⁽¹⁾	4,093	4,941	5,155
Less: Cash & cash equivalents and liquid investments⁽²⁾	371	924	778
Net debt	3,722	4,017	4,376

- Increase in Gross debt in FY26 primarily driven by (a) non-cash FX impact from conversion of foreign currency loans into INR terms, and (b) new construction finance facility and increased working capital requirements
- Increase in Gross debt in Q1 FY27 primarily driven by increased working capital requirements
- Company raised a new 3-year term loan and 3-year revolving credit facility (RCF) in Q1'FY27 to refinance existing debt and for use towards general corporate purposes

PFL INCOME STATEMENT



INR Cr.; FYE March	FY24A	FY25A	FY26A	YoY	Q1'FY26A	Q1'FY27A	YoY
Total Revenue from operations⁽¹⁾	3,951	3,599	4,676	30%	1,023	1,267	24%
Personnel cost⁽²⁾	3,245	2,370	2,827	19%	653	844	29%
Employee cost	2,894	2,182	2,524	--	589	752	--
Other direct cost	351	188	303	--	63	93	--
Other opex ⁽³⁾	453	443	425	(4%)	126	121	(4%)
EBITDA	253	786	1,423	81%	244	301	23%
% margin	6.4%	21.8%	30.4%	--	23.9%	23.8%	--
Other income	108	37	33	--	8	12	--
FX gain / (loss)	109	190	75	--	159	25	--
D&A	498	505	658	--	133	179	--
Interest	558	538	515	--	114	126	--
Exceptional items	0	380 ⁽⁴⁾	25	--	0	66 ⁽⁵⁾	--
Profit before tax	(586)	(411)	334	--	164	(33)	--
Tax / (benefits)	(98)	48	33	--	54	13	--
Net profit	(488)	(458)	301	--	110	(46)	--

- Sustained revenue growth (30% YoY in FY26A and 24% in Q1'FY27A) driven by work in tentpole projects such as Ramayana, Dune 3, Masters of the Universe, Blade Runner 2099, Cocomelon, etc.
- Personnel cost as % of revenue came down from 66% to 60% YoY in FY26A led by operational efficiencies and productivity
- Revenue growth and operating leverage contributed to EBITDA expansion during the quarter
- Increase in D&A driven by amortization of increased R&D capitalization on account of Brahma

Notes: (1) Total Revenue from Operations is calculated as Revenue from Operations + Other Operating Income. This does not include any other non-operating income and the impact of any foreign exchange gains / losses; (2) Personnel cost = Employee cost + Other direct cost, where Employee cost = Employee benefits expenses + Employee stock option expense, Other direct cost = Technician fees + Technical service cost; (3) Other opex includes software expenses, legal, admin, travel and other general expenses; (4) Exceptional items cost primarily on account of impairment losses on software and loss allowance created for doubtful financial assets; (5) Includes a) INR 71 Cr. towards NCLT proceedings related settlement and b) INR 6 Cr. net gain in relation to JV / subsidiary; Q1'FY27A Net profit excluding the exceptional items is INR 20 Cr.

PFL BALANCE SHEET



INR Cr.; FYE March	FY24A	FY25A	FY26A
Assets			
Current assets			
Cash and cash equivalents ⁽¹⁾	142	214	688
Trade and other receivables, net	395	419	462
1 Other financial assets ⁽²⁾	2,192	2,347	3,326
Other current assets ⁽³⁾	386	363	588
Total current assets	3,115	3,343	5,065
Non-current assets			
Property, plant and equipment	529	512	652
2 Intangible assets	680	776	801
3 Other long-term assets	2,803	3,894	4,133
Total non-current assets	4,012	5,183	5,585
Total assets	7,127	8,526	10,649
Liabilities and shareholders' equity			
4 Gross debt ⁽⁴⁾	3,930	4,093	4,941
Other current liabilities			
Accounts payable	250	322	367
5 Other financial liabilities	612	532	878
6 Other current liabilities	698	749	1,166
Total current liabilities	1,560	1,604	2,411
Total non-current liabilities	861	786	752
Total shareholders' equity	776	2,043	2,546
Total liabilities and shareholders' equity	7,127	8,526	10,649

- 1 Other financial assets includes (A) Unbilled revenue, and (B) Advances towards content investments
 - "Unbilled revenue" is generated in the course of business as work is completed but invoices are raised on predetermined milestones
 - "Advances towards content investments" represent equity participation in certain content production; these are recovered upon the release of the content
- 2 Intangible asset buildup largely on account of R&D capitalisation from Brahma
- 3 Largely includes goodwill (INR 2,390 Cr. as of FY26), content investments (INR 524 Cr. as of FY26), and certain right-of-use assets (INR 699 Cr. as of FY26)
- 4 Increase due to FX impact for foreign currency loans, a new finance facility, and increased working capital requirements
- 5 Includes current portion of lease liabilities, accrued salaries, interest payable, and certain other liabilities
- 6 Includes deferred revenue, statutory dues, and certain other liabilities

Notes: (1) Includes bank balances other than cash and cash equivalents; (2) Includes unbilled revenues, export incentive receivable, amount recoverable towards line production; (3) Includes investments, other current assets, and security deposits; (4) Gross debt is sum of current borrowings, non-current borrowings, and current maturities of long-term borrowings



Prime Focus

THANK YOU